

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
GRAND PLAZA HOTEL CORPORATION
10 July 2024**

The annual meeting of the stockholders of Grand Plaza Hotel Corporation (**Corporation**) was held in person at The Heritage Ballroom of The Heritage Hotel Manila, located at the Second Floor, The Heritage Hotel Manila, Roxas Blvd. cor. EDSA Extension, Pasay City, Philippines on 10 July 2024 at 11:30 a.m.

The Chairman of the Corporation, Mr. Kwek Eik Sheng (hereinafter referred to as the "**Chairman**") presided over the same while the Corporate Secretary, Mr. Alain Charles J. Veloso, recorded the minutes thereof.

Mr. Veloso informed the Chairman that, based on the attendance record submitted by Stock Transfer Service, Inc. (**STSI**), the stock and transfer agent of the Corporation, stockholders owning or representing 87.23% of the outstanding capital stock of the Corporation were present, in person or by proxy. Based on this, Mr. Veloso certified the existence of a quorum for the meeting. Attached as Annex "A" and forming an integral part of these Minutes is the certification of STSI of the attendance report for the meeting and list of stockholders who attended the meeting.

The Chairman confirmed and recognized, for purposes of the meeting, the proxies presented, and directed that they be attached to the minutes.

The following directors and officers also attended the meeting:

Mr. Yam Kit Sung, a Director, the General Manager, Chief Audit Executive, Chief Financial Officer, Compliance Officer of the Corporation

Mr. Wong Kok Ho, a Director of the Corporation

Ms. Natividad Alejo, Independent Director of the Corporation

Mr. Ricardo Pio Castro, Jr., Director of the Corporation

Mr. Simeon Ken R. Ferrer, Independent Director of the Corporation

Mr. Farid Alain Schoucair, the General Manager of The Heritage Hotel

Ms. Cecille Bernardo, Assistant Compliance Officer of the Corporation

Mr. Alain Charles J. Veloso, Corporate Secretary of the Corporation

Ms. Lesley Anne C. Mondez, Assistant Corporate Secretary of the Corporation

The Chairman also acknowledged the presence of R.G. Manabat & Co. (a Member Firm of KPMG International) (**KPMG**), represented by Ms. Annabella R. Resuello as the handling partner for the Corporation.

I. Presentation and Approval of the Annual Report for the Year Ending 31 December 2023

The Chairman informed the stockholders present that the Annual Report and Audited Financial Statements for the period ending 31 December 2023 may be found in the Definitive Information Statement, which was circulated to the stockholders pursuant to the requirements of the Securities Regulation Code and the SEC Notice dated 23 February 2024

Upon motion made, seconded and unanimously approved by the stockholders present, it was:

RESOLVED, that the annual report and the audited financial statements of the Corporation for the year ending 31 December 2023 be hereby approved.

II. Approval and ratification of the minutes of the stockholders' meeting held on 10 July 2023

The Chairman inquired with the Corporate Secretary whether the minutes of the Annual Stockholders' Meeting held on 10 July 2023 were made available for review of the stockholders. The Corporate Secretary confirmed that the Minutes of the Annual Meeting of the Stockholders held on 10 July 2023 were made available to the stockholders for their review and inspection at the office of the Corporate Secretary.

Upon motion made, seconded and unanimously approved by the stockholders present it was:

RESOLVED, that the Minutes of the Annual Stockholders' Meeting of the Corporation held on 10 July 2023 be hereby approved.

III. Ratification of All Acts and Proceedings of the Board of Directors, Acting within the Scope of its Authority, for the Year 2023 to 2024

The Chairman informed the stockholders present that the acts and proceedings of the Board during the year 2023 to 2024 are listed on pages 30 to 32 of the Information Statement, which was circulated to the stockholders pursuant to the requirements of the Securities Regulation Code and the SEC Notice dated 23 February 2024. The Chairman inquired with the Corporate Secretary whether the minutes of the Board meetings for the year 2023 to 2024 were made available for review and inspection of the stockholders. The Corporate Secretary confirmed that the minutes of the Board meetings were made available to the stockholders for their review and inspection at the office of the Corporate Secretary.

Upon motion made, seconded and unanimously approved by the stockholders present it was:

RESOLVED, that the stockholders of the Corporation hereby approve and ratify all acts, decisions, contracts and proceedings done, taken, and effected by the Board of Directors of the Corporation, and resolutions approved and issued by the Board of Directors, acting within the scope of their authority, during the year 2023 to 2024.

IV. Election of the Board of Directors, including the Two Independent Directors

The Chairman called for the nomination and election of the members of the Board who shall serve until the next annual stockholders' meeting or until their successors are duly elected and qualified. There are seven seats in the Board of Directors: five seats are for the regular members, while two seats are for independent directors.

The Chairman mentioned that the Corporation is required by law to elect two independent directors. Only the candidates for independent directors who are included on the final list of candidates prepared by the Corporate Governance Committee are eligible to be elected independent directors. No further nominations for independent directors are allowed.

The Chairman informed the stockholders present that the Corporate Governance Committee has submitted to the Chairman the final list of candidates for independent directors. Based on the list, there are two nominees for independent directors: namely, Mr. Simeon Ken R. Ferrer, and Ms. Natividad Alejo. A description of the background and qualifications of the nominees for independent directors are found on pages 15 to 16 of the Definitive Information Statement, which was distributed to the stockholders prior to the meeting.

The Chairman then opened the table for the nomination of five (5) regular directors of the Corporation. The Chairman gave the floor to the Corporate Secretary, Mr. Veloso, who discussed the qualifications and disqualifications of a regular director.

The following persons were nominated:

Mr. Kwek Eik Sheng
Mr. Bryan K. Cockrell
Mr. Yam Kit Sung
Mr. Wong Kok Ho
Mr. Ricardo Pio Castro, Jr.

There were no other nominations. The nominating stockholder stated that the qualifications and business experience of the nominees are found on pages 14 to 16 of the Definitive Information Statement which was distributed to the stockholders prior to the meeting.

Upon motion made, seconded, and unanimously approved by all the stockholders present it was:

RESOLVED, that the following:

Mr. Kwek Eik Sheng
Mr. Bryan K. Cockrell
Mr. Yam Kit Sung
Mr. Wong Kok Ho
Mr. Ricardo Pio Castro, Jr.

are hereby elected as members of the Corporation for the year 2024 to 2025, to hold office until the next annual meeting of the stockholders of the Corporation, and until their successors are duly elected and qualified;

RESOLVED, FURTHER, that Ms. Natividad Alejo and Mr. Simeon Ken R. Ferrer are hereby elected as independent directors for the year 2024 to 2025, to hold office until the next annual meeting of the stockholders of the Corporation, and until their successors are duly elected and qualified.

V. Appointment of External Auditor and Authority of the Board to Fix Independent Auditors' Remuneration

The Chairman informed the stockholders present of the need to appoint the external auditor of the Corporation, and to authorize the Board to fix the remuneration of the external auditor. Pursuant to the requirements of the Revised Manual of Corporate Governance of the Corporation, the Audit Committee and the Board recommended KPMG as the external auditor

of the Corporation for the fiscal year 2024, with Ms. Annabella R. Resuello as handling partner. KPMG is a professional partnership established under Philippine law, and is a member firm of KPMG International, a Swiss cooperative.

Upon motion made, seconded and unanimously approved by the stockholders present, it was:

RESOLVED, that the Corporation hereby appoints R.G. Manabat & Co. (a Member Firm of KPMG International), as the Corporation's external auditor for the fiscal year 2024, with Ms. Annabella R. Resuello as handling partner;

RESOLVED, FURTHER, that the Board of Directors of the Corporation be hereby authorized to fix the remuneration or professional fees to be paid to R.G. Manabat & Co.

VI. Per Diem of Directors of the Corporation

The Chairman informed the stockholders that the Corporate Governance Committee of the Corporation recommended that each regular director will be paid a per diem of PHP15,000, net of taxes, and each independent director will be paid a *per diem* of PHP15,720, net of taxes, for each attendance in a meeting of the Board of Directors. Members of the Audit Committee will also be paid a *per diem* of PHP15,000, net of taxes, for each attendance in a meeting of the Audit Committee.

There was a total of six Board of Directors' meetings and four Audit Committee meetings from 10 July 2023 to 10 July 2024. Thus, a regular director who attended all of the Board of Directors meetings in 2023 to 2024 will be entitled to a total per diem of PhP90,000, net of taxes, while an independent director who attended all of the Board of Directors meetings in 2023-2024 will be entitled to a total per diem of PhP94,320, net of taxes. An Audit Committee member who attended all of the Audit Committee meetings in 2022-2023, will be entitled to a total per diem of PhP60,000, net of taxes.

The Chairman and Mr. Yam Kit Sung mentioned that they have waived their *per diem* allowance as Director of the Corporation

Upon motion made, seconded and unanimously approved by the stockholders present, it was:

RESOLVED, that the stockholders of the Corporation approve the payment (i) to each regular director of a *per diem* of PhP15,000 net of taxes, for each attendance in a meeting of the Board of Directors for the year 2023 to 2024, (ii) to each independent director a per diem of PhP15,720, net of taxes, for each attendance in a meeting of the Board of Directors for the year 2023 to 2024, and (iii) to each member of the Audit Committee of a *per diem* of PhP15,000, net of taxes, for each attendance in a meeting of the Audit Committee for the year 2023 to 2024.

VII. Adjournment

There being no further questions from the stockholders and no further business to transact, the meeting thereupon adjourned.



ALAIN CHARLES J. VELOSO
Corporate Secretary

Attest:



KWEK EIK SHENG
Chairman of the Meeting

Annex "A"

Stock Transfer Service, Inc.

Grand Plaza Hotel Corporation

Annual Stockholders' Meeting

10 July 2024 at 11:30 A.M.

Heritage Ballroom, 2nd Floor, The Heritage Hotel Manila

EDSA corner Roxas Boulevard, Pasay City

ATTENDANCE REPORT

	<u>No. of Shares</u>	<u>Percentage</u>
PROXIES (Tabulated by CORSEC)	<u>46,856,081</u>	<u>87.23%</u>
ATTENDANCE	<u>4,005</u>	<u>0.01%</u>
TOTAL PROXIES AND ATTENDANCE	<u>46,860,086</u>	<u>87.23%</u>

TOTAL ISSUED & OUTSTANDING SHARES :
(Net of Treasury Shares of 33,600,901) 53,717,369

Certified by:

STOCK TRANSFER SERVICE, INC.


RICHARD D. REGALA, JR.
General Manager

Stock Transfer Service, Inc.
34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City
Telephone Nos.: 8403-2410 / 8403-2412
Fax No.: 8403-2414

GRAND PLAZA HOTEL CORPORATION

Record Date as of JUNE 11, 2024

Total Outstanding Shares

87,318,270

Treasury Shares

33,600,901

Net of Treasury Shares

53,717,369

	Names	No. of Shares	Percentage
	PCD Nominees/Brokers		
	Total		
	Directors/Officers		
	KWEK EIK SHENG	1	0.00%
	BRYAN COCKRELL	1	0.00%
	YAM KIT SUNG	2,999	0.01%
	WONG KOK HO	1	0.00%
	NATIVIDAD ALEJO	1	0.00%
	RICARDO PC CASTRO	1	0.00%
	SIMEON KEN FERRER	1	0.00%
	ARLENE DE GUZMAN	1,000	0.00%
	Total	4,005	0.01%
	Principal/Substantial Stockholders		
	THE PHILIPPINE FUND LIMITED	29,128,932	54.23%
	ZATRIO PTE LTD	17,727,149	33.00%
	Total	46,856,081	87.23%
	Grand Total Proxies	46,860,086	87.23%